

INVESTMENT ADVISOR REPRESENTATIVE

Licensing Authority	Susan Fagen Securities Bureau Iowa Department of Commerce 330 Maple St Des Moines IA 50319-0066 Phone: (515) 242-5313 Fax: (515) 281-3059 E-mail: susan.fagen@iid.state.ia.us
Legal Authority	Code of Iowa, Chapter 502
Job Description	An investment advisor representative is employed by or associated with an investment adviser (company) and makes recommendations or otherwise renders advice regarding securities. They solicit offers, negotiate for the sale of or sell investment advisory services and may also supervise employees who perform any of these functions.
Education & Experience Required	While there are no specific educational requirements, there are examination and/or professional designation requirements.
Continuing Education	There are no continuing education requirements for license renewal.
Examination	<p>Any individual who is not licensed as an investment adviser representative in any jurisdiction prior to January 1, 2000 shall be required to pass the following examinations or have the professional designations:</p> <ol style="list-style-type: none"> 1) Uniform Investment Advisor Law Examination/Series 65 (1/2000 version), OR 2) General Securities Representative Examination/Series 7 and Uniform Combined State Law Exam/Series 66 (1/2000 version), - or - 3) Professional Designation: <ul style="list-style-type: none"> Certified financial planner – CFP Chartered financial consultant – ChFC Personal financial specialist – PFS Chartered financial analyst – CFA Chartered investment counselor – CIC
Fees	<p>Application: \$30</p> <p>Duration: One calendar year (all licenses expire December 31, regardless of the date of issue)</p> <p>Renewal: \$30</p>
SOC Code, Title, & Avg. Hourly Wage	<p>41-3031 – Securities, Commodities, and Financial Services Sales Agents (\$32.13)</p> <p>13-2099 – All Other Financial Specialists (\$19.99)</p>

Number of Licenses Issued	Total number of licenses active as of December 31, 2003: 2,380 2002: 2,366 2001: 2,120 2000: 2,131 1999: 2,044
For Additional Information	Securities Exchange Commission Midwest Regional Office 175 W Jackson Blvd Ste 900 Chicago IL 60604 Phone: (321) 353-7390 www.chicago@sec.gov www.iard.com